

INTIMATIONS.

HONGKONG TRADING COMPANY, LIMITED.

(Late The Hongkong & Shanghai Trading Co., Ltd.)

Are now showing a large and well selected

STOCK OF GENTLEMEN'S

SUMMER UNDERWEAR AND PANTS.

Silk and Vests and PANTS.

Gauze Merino VESTS and PANTS.

Summer Merino VESTS and PANTS.

India Gauze Merino VESTS and PANTS.

Bathrobe VESTS and PANTS.

A Large Assortment of

STRAIGHT RATTI

SUMMER SCARVES, in great variety.

JUST TO HAND

A Large Stock of TAN LEATHER,

RUBBER LEATHER, and RUBBER

SHOES.

WHITE CANVAS SHOES.

HONGKONG TRADING

COMPANY, LIMITED.

Hongkong, 24th March, 1890.

BY APPOINTMENT.

A. S. WATSON & COMPANY

LIMITED.

ESTABLISHED A.D. 1841.

MANUFACTURERS OF AERATED

WATERS.

OUR AERATED WATER MANUFACTORY

is replete with the best Machinery, embodying

all the latest improvements in the trade.

The greatest attention has been paid

to appliances for ensuring purity in the Water

supply, to secure which we have added a

Condenser capable of supplying up to 3,000 gallons

of distilled water a day, and are in a

position to compete in quality with the best

English Makers. Our Sweet Waters cannot be

surpassed anywhere.

The purest ingredients only are used, and

the time and care and cleanliness are exercised in

the manufacture throughout.

LARGE ROSEBAY "SODAS"

We continue to supply large bottles of

heretofore, from the Chinese, to those of

our Customers who prefer to have them to

the ordinary size.

COAST PORT ORDER.

Wherever practicable, we are despatched by first

steamer leaving after receipt of order.

For COAST PORTS, Waters are packed

and placed on board ship at Hongkong prices,

the full amount allowed for Packages and

Employment being received in good order.

Counterfeit Order Books supplied on applica-

tion.

Our Registered Telegraphic Address is:

"DISPENSARY, HONGKONG."

And all urgent messages addressed thus

will receive prompt attention.

The following is a List of Waters always

kept ready in Stock:

PURE AERATED WATER

SODA WATER

LEMONADE

POTASH WATER

SEITZER WATER

LITHIA WATER

SARAPARILLA WATER

TOMATO WATER

GINGER ALE

GINGERALE

No Credit given for Bottles that look dirty,

or frosty, or that appear to have been used

for other purposes than that of containing

Aerated Water, as such Bottles are never used

again by us.

A. S. WATSON & Co. LIMITED,

Hongkong, China, and Manila. 72-19

The Daily Press.

HONGKONG, APRIL 18TH, 1890.

In former times the balance of trade was

considered favourable to a country when the

exports exceeded the imports. The differ-

ence, it was believed, was payable in money

and represented the net gain. This fallacious

doctrine was exploded long ago, and it is

now thoroughly understood that unless the

imports are in excess of the exports the trade

is unprofitable. For every thousand pounds

worth of goods exported to China the

British merchant expects to be able to pur-

chase goods in the latter country which,

when sold in England, will realise not only

the thousand pounds which represented the

piece goods exported but in addition sufficient

to cover all charges of freight, insurance,

and commission, and to leave a margin of

profit. If he fails to do this the transaction

is a losing one. Thus, then, the piece goods

exported would appear in the export re-

turns as of a value of £1,000, while the

imports received in exchange would appear in

the import returns as of a value of say

£1,100. The difference, instead of repre-

sents an adverse balance, is settled by a

special payment, represents the merchant's

profit and charges. In the same way a mer-

chant sending a thousand dollars' worth of

tea from China to a foreign market expects

to receive in return goods which, when

landed in China, will give him a return

sufficient to cover the cost of the tea, pay all

charges, and leave him a profit. Thus at

both ends the imports ought to exceed the

exports in value if this trade is a profitable

one, and if it is not a profitable one it must

soon come to an end. The figures published

by the Imperial Maritime Customs, would

seem to show that China's foreign trade is

entirely profitable. Last year, for instance,

the imports were HK. Tls. 110,844,355, and

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The Band of the A. & S. Highlanders, will play the following programme on the Bannockburn Square this (Friday) evening, commencing at 7.30 p.m.:

"Quilana" written in the N. O. Daily News:—I do not remember ever hearing pointed out the enormous volume in the off-quoted lines from "The Daily News" of a cycle of Ceylon.

In China time is reckoned by the sun's rays, and we have hardly any idea of the value of the article at the moment of its quitting China. And for the purpose of comparison it is the value of the imports at the moment of landing and of the exports at the moment of shipment that I have to estimate. In 1888 the market value of the imports was Tls. 124,782,893, from which Mr. McKean deducts Tls. 5,395,248 for duty and lekin, and Tls. 8,147,184 for charges at 7 per cent, which leaves a sum of Tls. 108,240,461 as the value of the imports at the moment of landing. The market value of the exports was Tls. 92,401,067, to which Mr. McKean adds Tls. 5,498,839 as the estimated duty, and Tls. 7,392,085 for charges, at 8 per cent, making the total value of the exports at the moment of shipment Tls. 105,292,991. This still leaves a balance of Tls. 1,900,000 in favour of imports, and it appears there was an export of Tls. 1,672,942 of gold and Tls. 1,000,872 of silver. But 1889, Mr. McKean explains, "was a year of abnormal success as regards imports, the stocks of cotton and woolen goods and metals in Shanghai on the 1st January, 1889, being estimated in value at Tls. 2,600,000 over and above the stocks of the same commodities on the 1st January, 1888; and a year also in which China, under the stress of scarcity, imported for the Canton province alone Tls. 9,000,000 worth of rice and paddy, to feed a population whose fields had been devastated by floods." In 1889 the market value of the imports was Tls. 110,844,355, and making similar deductions as in the case of 1888 the value at the moment of landing comes to Tls. 96,947,832, whereas the market value of the exports was Tls. 96,947,832, which, by the addition of duty and charges is brought up to Tls. 111,092,708, leaving a balance in favour of exports of Tls. 16,000,000. There was an export of Tls. 1,625,838 of gold and an import of Tls. 6,005,155 of silver. Even adding to the other imports the balance import of silver, gold is at present being exported from China owing to the high premium it commands in gold using countries. Mr. McKean gives the movements of the precious metals for the last two years, but how the figures were obtained he does not say. Taking them as correct, however, we have a balance of Tls. 796,708 in favour of the import of silver after deducting the export of gold. A few years ago the Bengal Chamber of Commerce applied to the Hongkong Chamber for information as to the absorption of the precious metals by China. The Hongkong Chamber in reply gave figures for three years, obtained from the Hongkong and Shanghai Bank, of the exports and imports from and by China to Hongkong only. The total imports for the three years were \$26,684,702 and the exports \$28,405,766, giving a balance in favour of imports into China of \$1,721,064. Mr. McKean's information has probably been obtained from the same source. But these figures cannot cover all the transactions of the numerous native financial agencies and the savings brought home by returning emigrants. If these could be ascertained it would be found that the total gain of China from foreign intercourse is much larger than the balance of imports of merchandise, other than bullion, over exports, as shown by the customs tables. Leaving the precious metals out of the account, however, Mr. McKean's contention that China's foreign imports do not outweigh her exports is evidently fallacious; it would be a bad thing for China if it were not.

On the fourth page we publish another instalment of our serial story.

A special meeting of the Sanitary Board will be held this evening to consider the draft Bill for regulating water supply.

The Agents (Messrs. Siemens & Co.) inform us that Mr. J. D. Macdonald, a well-known Singaporean, has been detained in Singapore yesterday morning for this port.

A former correspondent, X.Y.Z., writes:—Informs us that he has been detained in Singapore, and every one, Customs and all, are suffering from his baneful effects.

The imposition of the Shanghai Volunteer Corps by General Edwards took place at Shanghai on the 12th inst. There was a very good turnout, and everything passed off satisfactorily.

The Criminal Sessions begin this morning at the Supreme Court. There are nine cases down for hearing including the green case, the Oriental Bank case, and the jewellery robbery case. The cases will be heard by the Acting Chief Justice's court.

The Messageries Maritimes steamer Sagette, with the outward French mail dated 21st March, left Singapore yesterday at 2 p.m. for Hongkong and Saigon. This steamer brings replies to letters despatched from here on 12th February.

The Independent says:—For the third time the murders of the unfortunate Governor of Siam, Alphonse de Launay, have arrived at Hongkong, but this time they will not again return to their own country. They have been sent to a thirty years' penal servitude in one of the African colonies, the first ten years in chains.

News has been received at Shanghai, we learn from the Daily News, of the wreck of the steamer Siam, which was on her way from Hongkong to Shanghai, with time. The wreck was discovered on the beach of the island, and the crew appear to have arrived at Kowloon, in the Gulf of Simabara, Captain Brown having telegraphed from that port. The cargo and freight were locally insured.

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A BORN COQUETTE.

BY MRS. HUNGERFORD.
AUTHOR OF "MOLLY BAWN," "PHYLIS,"
"LADY BURNHAM," "OUR
DOWNS," &c., &c.

[Now First Published.]

CHAPTER XIII.

"Where's Nan?" asks somebody.

"Oh, my dear, she's in the room."

"Is it 12 o'clock next day, and the snow is falling with such a perfect beauty?"

"Yes, it is. I am sitting in the room, and the snow is falling with such a perfect beauty."

"You are sitting in the room, and the snow is falling with such a perfect beauty."

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NOTES TO CONSIGNEES.

FROM TRIESTE, PORT SAID, SUEZ, JEDDAH, SUAKIM, MASSAWAH, HO, ODDA, ADEN, BOMBAY, COLOMBO, PENANG, AND SINGAPORE.

THE Steamship

having arrived from the above ports, Consignees are hereby informed that the Goods are being landed at their risk into the Godowns known as "The Hongkong Wharf and Godowns," Wanchai, whose delivery may be obtained.

Consignees wishing to receive their Goods on the Wharf are at liberty to do so.

This Vessel brings on cargo:

From Trieste and Marseilles, Ex S. S. Niobe, transhipped at Genoa.

From Trieste, Ex S. S. Imperator, transhipped at Bombay.

No claims will be admitted after the Goods have left the Godowns, and no claims will be sent in to the Underwriters before Noon on the 19th instant, or they will not be recognised.

No Fire Insurance has been effected, and any Goods remaining in the Godowns after the 19th instant will be subject to risk.

Bills of Lading will be countersigned by DAVID SASSOON, ROSS & CO., Agents.

Hongkong, 12th April, 1890.

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FROM CALCUTTA, PENANG, AND SINGAPORE.

THE Steamship

having arrived from the above ports, Consignees of Cargo by her are hereby informed that their Goods are being landed at their risk into the Godowns at the Hongkong and Kowloon Wharf and Godowns, Limited, at West Point, whence delivery may be obtained.

Cargo remaining undelivered after the 17th instant will be subject to risk.

Consignees are requested to present all claims for damages and/or shortages not later than the 24th instant, otherwise they will not be recognised.

Bills of Lading will be countersigned by JARDINE, MATHESON & CO., General Managers.

Hongkong, 11th April, 1890.

COMPAGNIE DES MESSAGERIES MARITIMES.

PAQUEBOTS POSTE FRANCAIS.

NOTICE.

CONSIGNEES of Cargo from London, Calcutta, and Havre, Ex S. S. Niobe, and from Bordeaux, Ex S. S. Ville de Lille, in connection with the above Steamers are hereby informed that their Goods are being landed at their risk into the Godowns at the Hongkong and Kowloon Wharf and Godowns, Limited, at West Point, whence delivery may be obtained.

Optional Cargo will be forwarded on unless intimation is received from the Consignees before Noon, TO-DAY (FRIDAY), requesting it to be landed here.

Bills of Lading will be countersigned by G. DE CHAMPEAUX, Agent.

Hongkong, 11th April, 1890.

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In Port on 11th April, 1890.

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NOTICE TO SHAREHOLDERS.

THE HONGKONG BRICK & CEMENT COMPANY, LIMITED.

NOTICE is hereby given to the HOLDERS of SHARES in the above Company bearing the following numbers:

No. 111 to 200

1086 to 1110

1841 to 1865

3541 to 3570

on which the CALL of 25 per Share due April 25th, 1890, is still unpaid, and that unless the said Calls, with interest at the rate of 8 per centum per Annum from date of the Directors' Resolution, are paid on or before the 25th day of April, 1890, the said Shares will be dealt with by the Directors in accordance with the terms of the Company's Articles of Association.

W. H. WALKER, Secretary.

Dated the 11th day of April, 1890.

THE AUSTIN ARMS HOTEL AND BUILDING COMPANY, LIMITED.

NOTICE is hereby given to the SHAREHOLDERS in the above Company that a further and FINAL CALL of Twenty-five Dollars per Share will be made on or before the 15th day of May, 1890, and that unless the said Calls, with interest at the rate of 8 per centum per Annum from date of the Directors' Resolution, are paid on or before the 15th day of May, 1890, the said Shares will be dealt with by the Directors in accordance with the terms of the Company's Articles of Association.

W. H. WALKER, Secretary.

Dated the 11th day of April, 1890.

THE MARINEUR FURNITURE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that a CALL of Ten Dollars (\$10) per Share, is payable on or before the 15th day of May, 1890, to the Company's Bankers, the Hongkong and Shanghai Banking Corporation.

By Order of the Board of Directors, J. MARINEUR, Manager.

Hongkong, 17th April, 1890.

HONGKONG HIGH LEVEL TRAMWAYS COMPANY, LIMITED.

NOTICE is hereby given to Holders of Shares in the above Company bearing the following numbers:

484,511,620, 601,665, 671,580, 611,620, 681,680, 771,785, 781,810, 961,960, 1021,046, 1161,080, 1111,116, 1121,146, 1161,080, 1201,120, 1221,120, 1231,120, 1241,120, 1251,120, 1261,120, 1271,120, 1281,120, 1291,120, 1301,120, 1311,120, 1321,120, 1331,120, 1341,120, 1351,120, 1361,120, 1371,120, 1381,120, 1391,120, 1401,120, 1411,120, 1421,120, 1431,120, 1441,120, 1451,120, 1461,120, 1471,120, 1481,120, 1491,120, 1501,120, 1511,120, 1521,120, 1531,120, 1541,120, 1551,120, 1561,120, 1571,120, 1581,120, 1591,120, 1601,120, 1611,120, 1621,120, 1631,120, 1641,120, 1651,120, 1661,120, 1671,120, 1681,120, 1691,120, 1701,120, 1711,120, 1721,120, 1731,120, 1741,120, 1751,120, 1761,120, 1771,120, 1781,120, 1791,120, 1801,120, 1811,120, 1821,120, 1831,120, 1841,120, 1851,120, 1861,120, 1871,120, 1881,120, 1891,120, 1901,120, 1911,120, 1921,120, 1931,120, 1941,120, 1951,120, 1961,120, 1971,120, 1981,120, 1991,120, 2001,120, 2011,120, 2021,120, 2031,120, 2041,120, 2051,120, 2061,120, 2071,120, 2081,120, 2091,120, 2101,120, 2111,120, 2121,120, 2131,120, 2141,120, 2151,120, 2161,120, 2171,120, 2181,120, 2191,120, 2201,120, 2211,120, 2221,120, 2231,120, 2241,120, 2251,120, 2261,120, 2271,120, 2281,120, 2291,120, 2301,120, 2311,120, 2321,120, 2331,120, 2341,120, 2351,120, 2361,120, 2371,120, 2381,120, 2391,120, 2401,120, 2411,120, 2421,120, 2431,120, 2441,120, 2451,120, 2461,120, 2471,120, 2481,120, 2491,120, 2501,120, 2511,120, 2521,120, 2531,120, 2541,120, 2551,120, 2561,120, 2571,120, 2581,120, 2591,120, 2601,120, 2611,120, 2621,120, 2631,120, 2641,120, 2651,120, 2661,120, 2671,120, 2681,120, 2691,120, 2701,120, 2711,120, 2721,120, 2731,120, 2741,120, 2751,120, 2761,120, 2771,120, 2781,120, 2791,120, 2801,120, 2811,120, 2821,120, 2831,120, 2841,120, 2851,120, 2861,120, 2871,120, 2881,120, 2891,120, 2901,120, 2911,120, 2921,120, 2931,120, 2941,120, 2951,120, 2961,120, 2971,120, 2981,120, 2991,120, 3001,120, 3011,120, 3021,120, 3031,120, 3041,120, 3051,120, 3061,120, 3071,120, 3081,120, 3091,120, 3101,120, 3111,120, 3121,120, 3131,120, 3141,120, 3151,120, 3161,120, 3171,120, 3181,120, 3191,120, 3201,120, 3211,120, 3221,120, 3231,120, 3241,120, 3251,1